

## **EXHIBIT 7**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re OATLY GROUP AB SECURITIES : X  
LITIGATION : Consolidated Civil Action No.  
 : 1:21-cv-06360-AKH  
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 :  
 : X

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**DECLARATION OF BRUCE HIPPLE IN SUPPORT OF MOTION FOR FINAL  
APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION, AWARD OF  
ATTORNEYS' FEES AND EXPENSES, AND AWARD TO PLAINTIFFS**

I, BRUCE HIPPLE, declare as follows:

1. I am an individual investor who is the State Plaintiff in the State Action and who purchased Oatly ADS during the Class Period.<sup>1</sup> As the State Plaintiff in the State Action, I oversaw the litigation activities of State Counsel in the Actions.

2. I respectfully submit this declaration in support of the motion for final approval of the Settlement and Plan of Allocation and Plaintiffs' Counsel's application for an award of attorneys' fees and expenses and an award to Plaintiffs in connection with my representation of the Settlement Class. I have personal knowledge of the statements herein, and, if called as a witness, could and would testify competently thereto.

3. In participating in the State Action as the State Plaintiff, I understood my duty to serve the interests of Settlement Class Members by supervising the management and prosecution of the State Action. I have vigorously prosecuted the State Action on behalf of the Settlement Class since the beginning of my involvement. I agreed to settle the State Action only after balancing the risks of a trial and appeal, if we prevailed, against the immediate benefit of a \$9,250,000 recovery.

4. At all relevant times, I was kept fully informed regarding case developments and procedural matters over the course of the State Action, including engagement with State Counsel concerning the litigation strategy of the State Action. As the State Plaintiff, among other things, I: (i) engaged in numerous meetings, phone conferences, and correspondence with State Counsel; (ii) reviewed pleadings and briefs; (iii) reviewed detailed correspondence concerning the status of

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<sup>1</sup> Unless otherwise indicated here, capitalized terms have the same definitions as in the Stipulation of Settlement (the "Stipulation"). ECF No. 103-1.

the State Action; (iv) consulted with State Counsel regarding litigation and settlement strategy; and (v) participated in and was kept informed about the mediation and settlement negotiations.

5. In each instance, I worked closely with State Counsel at each phase of the State Action to ensure that I was fully complying with my responsibility to act in the best interests of the Settlement Class.

6. Over the course of the State Action, I met and spoke with State Counsel regularly to discuss the status of the State Action and State Counsel's prosecution strategy, including the potential for a settlement of the State Action. I reviewed materials submitted by the parties to the mediator, was kept informed during the full-day mediation, and engaged in follow up conversations with State Counsel in order to maximize the outcome for Settlement Class Members.

7. I have evaluated the significant risks and uncertainties of continuing the State Action, including the possibility of a nominal recovery or even no recovery at all, and have authorized State Counsel to settle the Actions for \$9,250,000. Mindful of these risks and uncertainties, I believe that this Settlement is fair and reasonable, represents a very good recovery, and is in the best interests of Settlement Class Members.

8. While I recognize that any determination of attorneys' fees and expenses is left to the Court, I believe that Plaintiffs' Counsel's request for attorneys' fees of 30% of the Settlement Amount and expenses of \$99,849.14, plus interest on both amounts, is fair and reasonable, as this Settlement would not have been possible without Plaintiffs' Counsel's diligent and aggressive prosecutorial efforts.

9. I have expended significant time on the prosecution of the State Action, which would otherwise have been focused on my daily business activities. Accordingly, I respectfully submit that an award of \$3,500 is reasonable and appropriate.

10. I respectfully request that the Court grant final approval of the Settlement, approve Plaintiffs' Counsel's motion for an award of attorneys' fees and expenses, and award me \$3,500 for my time and expenses expended in representing the Class in the Actions.

I declare under penalty of perjury that the foregoing is true and correct. Executed this     <sup>24th</sup> day of May, 2024, at                     ,                      11:37 AM.

DocuSigned by:  
*Bruce Hipple*  
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BRUCE HIPPLE